

Joint Economic Committee -- Hawaii Economic Snapshot (March 2007)

MIDDLE CLASS SQUEEZE

GAS

	Mar 9, '07	Last Month	Last Year	March, 2001	% Inc. 2001-Today ¹
Avg. Retail Price Per Gallon Unleaded Gasoline	\$2.89	\$2.87	\$2.71	\$1.78	63%

CHILD CARE

	2005	2005
Avg. Monthly Fees for Child Care for an Infant	\$675	Avg. Monthly Fees for Child Care for Two Children \$1,144

K-12 PUBLIC EDUCATION

	2003-2004	State Rank ²
Per Pupil Expenditures On Public Elementary and Secondary Education	\$8,533	19

HIGHER EDUCATION

	2006-2007	2000-2001	% Inc. 2000-01 to 2006-07
Avg. Four-Year Public College Tuition and Fees	\$3,347	\$2,880	16%
Avg. Four-Year Private College Tuition and Fees	\$9,585	\$7,114	35%

HEALTH INSURANCE

	2004	2003	2002	2001	% Inc. 2001-2004
Avg. Health Care Premium (Single)	\$3,119	\$3,020	\$2,723	\$2,698	16%
Avg. Health Care Premium (Family)	\$8,580	\$7,887	\$7,768	\$7,406	16%

HOUSING

	2006	2005	2004	2005 (Monthly)
Existing Home Sales	31,500	36,800	35,500	Median Housing Costs for Homeowners With a Mortgage ³ \$1,763
Median Home Value		\$453,600		Median Housing Costs Homeowners Without a Mortgage ³ \$330

TAXES

Families Impacted by the AMT in 2006 ⁴	13,900
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JOBS

	Jan '07	Dec '06	Nov '06	3-Month Change	2006	2001	Change 2001-2006
Unemployment rate	2.2%	2.0%	2.1%		2.6%	4.2%	
Total Non-Farm Private Employment (Jobs)	623,900	622,500	622,800	1,100	618,350	555,017	63,333
Construction	-	-	-	-	-	-	-
Manufacturing	-	15,300	15,200		15,275	16,425	-1,150
Financial, Insurance and Real Estate Services	-	-	-	-	-	-	-
Professional and Business Services	-	-	-	-	-	-	-
Education and Health Services	71,700	71,600	71,500	200	70,983	61,792	9,192
Leisure and Hospitality Services	108,000	107,700	107,400	600	108,333	99,208	9,125
Government Services	121,000	122,100	123,100	-2,100	121,108	114,467	6,642
New Claims for Unemployment Insurance	4,806	4,068	4,723	83	55,547	108,637	-53,090
Mass Layoffs ⁵	562	-	-	-	-	-	-

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ECONOMIC SECURITY

INCOME

	2005	2001
Real Median Household Income (2005 Dollars)	\$59,586	\$52,315

HOUSING

	2005	2001		Total Households	% of Households
Homeownership Rate (2006, 2001)	59.9%	55.5%	Housing Costs Greater than 30% of Income (2004)	141,379	33%
Mortgage Delinquency Rate	2%	3.19%	Housing Costs Greater than 50% of Income (2004)	62,381	15%

POVERTY

	2005	2001		2005	2001	% Change Since 2001
Poverty Rate	8.6%	11.4%	Non-Business Bankruptcy Filings	4,407	4,971	-11%
Child Poverty Rate	13.0%	14.0%				

BANKRUPTCY

SOCIAL SECURITY

	Beneficiaries	Median Monthly Benefit
Social Security (2005)	145,190	\$993

HEALTH INSURANCE

	Total 2005	% of Population		Total 2005	% of Population
Employer-Based Coverage	740,990	60%	Medicare Beneficiaries	171,490	14%
Uninsured	116,460	9%	Medicaid Beneficiaries	127,570	10%
Uninsured Children (Percentage of All Children)	17,310	6%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property ; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.